

*Tracts on Money, vol. 2.*  
*Some few Considerations, supposed Useful; Concerning the Vote of the House of Commons, Friday the 24. February upon the Bill, For the Hindring the Exportation of Gold and Silver, and the Melting down of the Coin of this Realm, humbly Proposed by Dr. Hugh Chamberlain, to the Wisdom of the Honourable House of Commons.*

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1. **G**old and Silver, as all other Commodities, whether Foreign or Domestick, must be consider'd with respect to their real natural Value, and the Market-price; which are both very variable, and not to be governed by Laws.

2. The real natural Value of all Commodities, is the Expence of labour, Charge and Hazard, in raising and bringing the same to a Market, and this varies it accordingly, for Gold doth not cost so much in *Peru* and *Guiny*, as it doth in *London*, *Paris*, or *Amsterdam*. The Market-price varies according to the Multitude or Paucity of Chapmen; and the plenty or scarcity of the Commodities.

First, The multitude or paucity of Chapmen, are commonly governed by their several Necessities and Pleasures in the use of the Commodities: Thus we see, where Gold is not the measure of Trade, as in some parts of the *East* and *West-Indies*, and in *Africk*, Iron is much more valuable, because they have much occasion for the one, and little or no use for the other; neither for Vessels, Ornaments, or Money. So likewise tho Gold should cost you 3 *l.* per Ounce, if you can find but few Chapmen, you must sell it for 40 *s.* if you can get no more, and your Necessities compel you to sell: and if it should cost you but 40 *s.* per Ounce, if you have multitude of Merchants, you may sell it for 3 *l.* 10 *s.* more or less, for 'tis not what Charge it stands you in, but the greater or lesser number that hath occasion for it.

Secondly, The plenty and scarcity of Commodity varies the Price, tho much above the natural Value, or below it. Thus a piece of Bread in a Siege of a Penny natural Value is oft sold for 5 *s.* and on the contrary, a Diamond formerly sold for 10 *l.* when scarce, hath by clogging the Market yielded but 5 *l.* tho possibly less than the Charge expended, which is the natural Value.

4. Nothing can possibly bring Gold or Silver, being of Foreign Growth into *England*, but the Exportation of Commodities of our own Growth or Manufacture; or what our Natives can return from Foreign Service for their Labour, or what Foreign Travellers spend here to see the Country.

5. Nothing can possibly carry our Gold and Silver out of *England*, but the consuming more Foreign Commodities at prime cost, then we get in Value for the Sale of our exported Merchandize, or what Foreign Merchants, and Mechanicks by their Labour and Thrift can save here to return to their own Country; Or what our Nobility and Gentry spend abroad in their Travels, or what our Ambassadors, Foreign Ministers, or our Armies in Foreign Countries, or Mercenary Allies draw out of the Nation.

So that 'tis neither changing the denomination of our Coin higher or lower, above or under the natural Value and Market-price of the material, which quantity and use will regulate, can either gain, keep, or drive away our Gold and Silver, but only the abovementioned balance of Trade, over or under, which like Necessity will over-rule all Laws.

That which makes the variety of Value here at home, betwixt Gold, Silver and Bullion, is the disproportion among themselves, according as they exceed the settled proportion by the Standard, in Use or Quantity. For Example, When there is more use for Gold, or less quantity in proportion than for Silver, Gold shall be dear, and exceed the Standard in the Market-price, tho the natural Value continues the same. And when there is more use for Silver, or less quantity in proportion than for Gold, Silver shall be dear, and exceed the Standard in the Market-price, tho the natural Value were the same. And when there is more use for Plate than for Money, Plate shall be Dearest and exceed the Standard in Value, and Coining shall not only stand still, but very oft the Coin shall be melted down: For, if the quantity of Gold exceeds in proportion the Silver, Gold shall be Cheap: If Silver exceeds Gold, Silver shall be Cheap: If Money exceeds Plate, Money shall be Cheap, If Plate exceeds Money, Plate shall be Cheap. And tho Money still retains the same Denomination, it doth not always the same Value, being also over-ruled by the plenty or scarcity of other Commodities, for a Crown is not of the same Value when it will purchase but half a Bushel of Wheat, as when it can a whole one, there being then either less Corn, or more need of it, or more Chapmen that come with more Money; but this Variety is no prejudice to the Nation, in respect of the quantity of Gold and Silver, that being always the same; for when we have more Money, we have so much the less in Plate, and if more in Plate, we have the less in Money: But notwithstanding, it is a very great damage to Trade, because Money is living Riches, Plate but dead; the one being capable of turning and improving Trade, but Plate is not.

The Nobility's hoarding and carrying of Gold in their Pockets and the great Gaming with Gold, will raise the price above Silver, tho the proportion remains the same.

From the Premises may be concluded, that raising the value of our Money, cannot keep it, but will give our Merchants some trouble to adjust the Parr in their Exchange and Trade abroad: Nor lowering it cannot drive it away, without bringing as much or more in the room; but if we take no care to exceed in Exportations, all we can do, will never keep our Money; and if we do exceed in Exportations, all Foreigners can do, can never draw it away. Exportations must be sufficient to answer the Charges that foreign Payments, of Allies, Armies, Ambassadors, English Travellers, and returning strange Dealers, requires; as well as importing Foreign Commodities, or we must still Decline. Which regulation of Trade 'tis humbly conceived, may well deserve the serious Care of this Honourable House. This Duty I thought I ow'd my Country, and hope 'twill give no Offence if I have been mistaken, I'll thank any that will rectifie me.